

Province of Alberta borrowing programs

An Overview

Current as of: June 2020

Introduction

The Province has established several programs to meet its borrowing requirements through the issuance of bonds in the domestic and international capital markets.

The Province has the following programs in place. Establishing programs in different markets provides the Province with diverse sources of funding and ongoing access to domestic and international markets. Issuances are done in a variety of sizes, major currencies and maturities, through syndicated public bond offerings and private placements.

Disclaimer

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Domestic Market

Domestic Medium Term Note (DMTN) Program

Under the DMTN program, the Province issues bonds in the Canadian dollar market to a domestic underwriting syndicate.

Issue Size	Flexible, syndicated issuances. Maintain larger domestic benchmark sized issues (\$3 - \$4 billion)
Coupon	Fixed, floating, semi-annual, annual
Denomination	\$1,000 or multiples thereof, with a minimum denomination of \$100,000
Clearing System	CDS Clearing and Depository Services Inc. (CDS)
Governing Law	Province of Alberta / Canada

Domestic Promissory Note Program

Through this program, the Province issues promissory notes with various maturities up to one year, on a regular basis within Canada.

Issue Size	Flexible
Currency	CAD
Denomination	\$1000, with a minimum denomination of \$100,000
Clearing System	CDS Clearing and Depository Services Inc. (CDS)
Governing Law	Province of Alberta / Canada

Domestic Treasury Bills (T-Bills) Program

The Province of Alberta Treasury Bills Program was established in 2020. Various maturities are available up to one year.

Issue Size	Flexible
Currency	CAD
Denomination	\$1000, with a minimum denomination of \$100,000
Clearing System	CDS Clearing and Depository Services Inc. (CDS)
Governing Law	Province of Alberta / Canada

International Markets

Australian Medium Term Note Program

Through this program, the Province issues Australian dollar denominated notes, which may be issued in any country including Australia and countries in Europe and Asia, but not in the United States of America unless such Notes are registered under the United States Securities Act of 1933 (as amended) ("U.S. Securities Act") or the Notes are exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

Issue Size	Flexible
Coupon	Fixed, floating, zero-coupon, semi-annual, annual
Denomination	A \$1,000 (minimum investment amount A \$500,000 within Australia), AUD or Alternative Currency
Listing	Optional, not currently intended that the notes will be listed on any stock exchange
Clearing System	Austraclear, Euroclear and Clearstream
Governing Law	New South Wales, Australia

US Commercial Paper Program

Through this program, the Province issues commercial paper with various maturities up to one year.

Issue Size	Flexible
Currency	USD
Denomination	USD\$1000, with a minimum denomination of USD\$250,000
Clearing System	The Depository Trust Company ("DTC")
Governing Law	New York Law

Global Bonds (SEC Registered)

Under the Province's shelf registration statement with the U.S. Securities and Exchange Commission (SEC), the Province issues global bonds simultaneously in the international and domestic markets. They are purchased by investors world-wide and traded globally.

Issue Size	Benchmark issue size typically \$1 billion and higher
Currencies	Major currencies, but largely in USD
Coupon	Fixed, floating, semi-annual, annual
Denomination	\$5,000 and multiples of \$1,000
Listing	Luxembourg Stock Exchange Euro MTF Market
Form of Bonds	Registered
Clearing Systems	The Depository Trust Company (DTC)
Governing Law	Province of Alberta / Canada

Global Medium Term Note (GMTN) Program

(Rule 144A inside the U.S. and Regulation S)

Under the GMTN program, the Province issues medium term notes in the global capital markets, flexible in size and maturity. The program allows for both private and public placements on a syndicated or non-syndicated basis.

The Notes have not been, and will not be, registered under the Securities Act or any state or other applicable securities laws and may not be offered or sold in the U.S. except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any state or other securities laws.

Accordingly, where specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, the Registered Notes may be offered and sold in the U.S. only (a)(i) to persons reasonably believed to be QIBs in reliance on Rule 144A under the Securities Act or (ii) in other transactions exempt from registration under the Securities Act; and (b) in compliance with any applicable state or other securities laws.

Issue Size	Average issuance size \$1 billion CAD equivalent; however have done CAD & EUR issues of \$100 - \$250 million
Currencies	Any of the following currencies without limitation, EUR, GBP, CAD, USD, JPY and CNY/Renminbi (as indicated in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement)
Coupon	Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes (or any appropriate combination thereof) or, in the case of Exempt Notes only, such other types of Notes as may be specified in the applicable Pricing Supplement., semi-annual, annual
Listing	London Stock Exchange
Clearing Systems	Euroclear, Clearstream, CDS and DTC
Governing Law	Province of Alberta / Canada

Contact Information and Useful Links

Contact Treasury and Risk Management (TRM):	Email: investor@gov.ab.ca
Visit our website:	investor.alberta.ca
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